

RESOLUTION NO. RS2019-_____

Resolution reducing the authority of The Metropolitan Government of Nashville and Davidson County (Tennessee) to issue general obligation bonds pursuant to Resolution RS2013-710 previously adopted by the Metropolitan County Council.

WHEREAS, the Metropolitan County Council has from time to time authorized the issuance of general obligation bonds to finance specified public works projects; and,

WHEREAS, in order to authorize such general obligation bonds the Metropolitan County Council adopted Resolution RS2013-710 on June 11, 2013 (the “Initial Resolution”); and,

WHEREAS, pursuant to the Initial Resolution the Metropolitan Government has authorized the issuance of general obligation bonds in an aggregate amount not to exceed \$300,000,000; and,

WHEREAS, the Metropolitan County Council adopted Resolution RS2018-1453 on October 16, 2018 reducing the authorization of the Initial Resolution, inter alia, by \$279,843.53, from \$300,000,000 to \$299,720,156.47 (the “Initial Reduction”); and,

WHEREAS, the bridge project identified in the Initial Resolution for which general obligation bonds were authorized to be issued in the aggregate amount of \$18,000,000 is determined to be a stalled project for which a portion of the funds would be better utilized for other neighborhood public works projects; and,

WHEREAS, it is determined that \$1,000,000 of the original authorization is unnecessary for the bridge project and as such the Metropolitan Government desires to further reduce the authority to issue general obligation bonds under the Initial Resolution by an additional \$1,000,000 (the “New Reduction”).

NOW, THEREFORE, BE IT RESOLVED BY THE METROPOLITAN COUNTY COUNCIL OF THE METROPOLITAN GOVERNMENT OF NASHVILLE AND DAVIDSON COUNTY (TENNESSEE):

Section 1. The authorization to issue additional general obligation bonds pursuant to the Initial Resolution is hereby reduced as follows:

Resolution	Authorized Amount	Initial Reduction	New Reduction	New Authorization
RS2013-710	\$300,000,000	\$279,843.53	\$1,000,000	\$298,720,156.47

Section 2. The authority to issue general obligation bonds pursuant to the Initial Resolution is reduced in the aggregate from \$300,000,000 to \$298,720,156.47.

Section 3. This Resolution shall take effect from and after its adoption, the welfare of The Metropolitan Government of Nashville and Davidson County requiring it.

APPROVED FOR PROPER BUDGET
PROCEDURES:

Budget Officer

INTRODUCED BY:

APPROVED AS TO AVAILABILITY OF
FUNDS:

Director of Finance

Member(s) of Council

APPROVED AS TO FORM AND
LEGALITY:

Director of Law